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SENATE BILL 673

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Tim Eichenberg

AN ACT

RELATING TO PROPERTY TAX ASSESSMENT; CREATING A FUND FROM THE ADMINISTRATIVE CHARGE OF TAX REVENUE RECEIPTS OF STATE-ASSESSED PROPERTIES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-38-38.1 NMSA 1978 (being Laws 1986, Chapter 20, Section 116, as amended) is amended to read:

"7-38-38.1. RECIPIENTS OF REVENUE PRODUCED THROUGH AD VALOREM LEVIES REQUIRED TO PAY COUNTIES ADMINISTRATIVE CHARGE TO OFFSET COLLECTION COSTS--CREATING FUNDS--MAKING DISTRIBUTIONS.--

A. As used in this section:

(1) "revenue" means money for which a county treasurer has the legal responsibility for collection and which is owed to a revenue recipient as a result of an imposition

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1 authorized by law of a rate expressed in mills per dollar or
2 dollars per thousands of dollars of net taxable value of
3 property, assessed value of property or a similar term,
4 including but not limited to money resulting from the
5 authorization of rates and impositions under Subsection B and
6 Paragraphs (1) and (2) of Subsection C of Section 7-37-7 NMSA
7 1978, special levies for special purposes and benefit
8 assessments, but the term does not include any money resulting
9 from the imposition of taxes imposed under the provisions of
10 the Oil and Gas Ad Valorem Production Tax Act, the Oil and Gas
11 Production Equipment Ad Valorem Tax Act or the Copper
12 Production Ad Valorem Tax Act or money resulting from
13 impositions under Paragraph (3) of Subsection C of Section
14 7-37-7 NMSA 1978; and

15 (2) "revenue recipient" means the state and
16 any of its political subdivisions, including charter schools,
17 but excluding institutions of higher education located in class
18 A counties and class B counties having more than three hundred
19 million dollars (\$300,000,000) valuation, that are authorized
20 by law to receive revenue.

21 B. Prior to the distribution to a revenue recipient
22 of revenue received by a county treasurer, the treasurer shall
23 deduct as an administrative charge an amount equal to one
24 percent of the revenue received. The treasurer of a county
25 shall calculate one percent of the revenue received from

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1 properties located in that county for which the department is
2 responsible for valuation pursuant to Section 7-36-2 NMSA 1978
3 and distribute that amount of the administrative charge to the
4 state assessed property valuation fund. All other
5 administrative charges shall be distributed to the county
6 property valuation fund.

7 C. The "county property valuation fund" is created.
8 All administrative charges deducted by the county treasurer
9 shall be distributed to the county property valuation fund.

10 D. Expenditures from the county property valuation
11 fund shall be made pursuant to a property valuation program
12 presented by the county assessor and approved by the majority
13 of the county commissioners.

14 E. The "state assessed property valuation fund" is
15 created in the state treasury. The state assessed property
16 valuation fund shall:

17 (1) consist of the revenue distributed to it
18 by each county equal to one percent of the revenues received by
19 that county attributable to the properties assessed by the
20 department pursuant to Section 7-36-2 NMSA 1978 located within
21 that county;

22 (2) be administered by the department;

23 (3) retain the earnings from the fund in the
24 fund;

25 (4) retain unexpended and unencumbered

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1 balances in the fund at the end of any fiscal year; and
2 (5) not revert to the general fund or another
3 fund.

4 F. Money in the state assessed property valuation
5 fund is appropriated to the department for expenditure in any
6 fiscal year to provide:

7 (1) for educational programming and training
8 for county assessors and employees of the property tax division
9 of the department;

10 (2) for technical assistance to county
11 assessors;

12 (3) for the operation of the property tax
13 division of the department;

14 (4) for specialized appraisers, expert
15 witnesses, consultants and auditors;

16 (5) for specialized services to county
17 assessors, including mapping, information technology, auditing
18 and educational programming; and

19 (6) the revenue necessary for the property tax
20 division of the department to be self-sustaining."